

Professor/Past President Thames Let's Walk Down Memory Lane

Some readers have asked why a [recent report](#) hypothesized a link between Professor Thames' retirement with the recent departure of President Saunders and her/USM's scandals?

A walk down memory lane with a story published by usmnews.net in 2006 may provide insight. (The links contained in the original report have expired and are not included here.)

How much money does The USM Foundation have? I'm not talking about promised bequests from estates, or insurance policies, or pledges that may not be kept. I'm not talking about assets, like land whose appraisal is different from one real estate expert to the next. I'm talking about good old-fashioned cash. Cash that you can count. Money in bank accounts that you can spend. After all, before any of us start writing checks, we want to know how much money we have -- not expectations that a rich relative will die or that we will be the beneficiary of a life insurance policy or the value of our houses or anything else -- but real, spendable money.

It should be an easy question to answer. We should be able to go to publicly available sources for an unambiguous answer.

Think again.

On October 23, 2004, Dr. Shelby F. Thames announced the results of the USM comprehensive campaign. At that time the University claimed Campaign gift totals reported at face value in the following categories: \$35.5 million in cash; \$44 million in pledges; \$21.8 million in planned gifts; and \$6.3 million in in-kind donations.

In 2005, U.S. News & World Report reported that USM's endowment was \$2,300,253. According to U.S. News and World Report, the University's endowment wasn't even close to the \$107,600,000 so proudly announced in 2004. It was \$2,300,253. That's a huge difference -- **more than a hundred million dollars worth of difference**. However, even if you assume U.S. News and World Report was talking about just the cash, where you either have it or you don't, and you can count it down to the last \$253, the differences were so shocking that I had to ask. The University and The Foundation wouldn't talk. So, I went directly to U.S. News and World Report - someone who would answer my questions without litigation and a subpoena. The answer was very interesting.

"If the question you are asking is whether University of Southern Mississippi reported to USNEWS their endowment for the year end fiscal 2004 as \$2,300,253, the answer is Yes. That number was supposed to be what was reported on the IPEDS Finance 2004 report."

"For the record, it's also possible that the person from U of Southern MS made mistake in giving USNEWS the USM data. The USNEWS endowment figure was not meant to be the USM Foundation, it was meant to be what USM reported to the Federal Govt as their endowment. Our reading of the Federal Government Site for the fiscal 2005 IPEDS Finance data collection (note we used fiscal 2004) is that **foundations are included**. Please let me know what you find out". (Emphasis added.)